

Company Number: 00019772

WINTERTHUR 1 LIMITED
(the "Company")

**Written resolution of the Company pursuant to
Section 281 and Chapter 2 of Part 13 of the Companies Act 2006**

Circulation Date: 14th December 2017

In accordance with Section 281 and Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose the following Special Resolution which is to be passed by Written Resolution:

SPECIAL RESOLUTION

THAT the revised Articles of Association, as submitted to the meeting, be and are hereby adopted in substitution for the existing Articles of Association of the Company.

Agreement to a Written Resolution

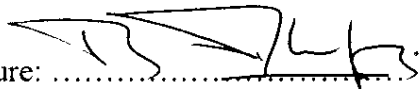
Please read the notes at the end of this document before signifying your agreement to the Written Resolution.

The undersigned, a person entitled to vote on the Written Resolution, irrevocably agrees to the Special Resolution.

Signed by: *Bertrand poupart-Lafarge*

duly authorised for and on behalf of
AXA UK PLC

Date: *20/12/2017*

Signature: 

FRIDAY



A39 *A6LSSACQ* #294
22/12/2017
COMPANIES HOUSE

PROCEDURES FOR SIGNIFYING AGREEMENT TO A WRITTEN RESOLUTION

1. You can choose to agree to the Written Resolution or not. If you agree to the Written Resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the methods set out below.
 - **By Hand:** deliver the signed and dated copy to AXA UK plc, Group Secretariat, 5 Old Broad Street, London EC2N 1AD.
 - **By Post:** return the signed and dated copy by post to AXA UK plc, Group Secretariat, 5 Old Broad Street, London EC2N 1AD.
 - **Electronically:** return a scanned version of the original signed and dated copy to Jeremy.Small@axa-uk.co.uk.

If you do not agree to the Written Resolution, you do not need to do anything. You will not be deemed to agree if you do not reply.

Period for agreeing to a Written Resolution

2. Unless, by the end of twenty-eight days from the date set out in the resolution sufficient agreement has been received for the written resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.

Registered Number: 00019772

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Winterthur 1 Limited

(adopted by special resolution dated 20 December 2017)

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1** In the articles, unless the context requires otherwise—
- “*articles*” means the company’s articles of association;
 - “*bankruptcy*” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to bankruptcy;
 - “*chairman*” has the meaning given in article 13;
 - “*chairman of the meeting*” has the meaning given in article 35;
 - “*Companies Acts*” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
 - “*director*” means a director of the company, and includes any person occupying the position of director, by whatever name called;
 - “*document*” includes, unless otherwise specified, any document sent or supplied in electronic form;
 - “*electronic form*” has the meaning given in section 1168 of the Companies Act 2006;
 - “*fully paid*” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
 - “*hard copy form*” has the meaning given in section 1168 of the Companies Act 2006;
 - “*holder*” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
 - “*instrument*” means a document in hard copy form;
 - “*ordinary resolution*” has the meaning given in section 282 of the Companies Act 2006;
 - “*paid*” means paid or credited as paid;
 - “*participate*”, in relation to a directors’ meeting, has the meaning given in article 11;
 - “*proxy notice*” has the meaning given in article 41;
 - “*secretary*” means the secretary of the company, if any, or any other person appointed to perform the duties of the secretary of the company including a joint, deputy or assistant secretary, if any.
 - “*shareholder*” means a person who is the holder of a share;
 - “*shares*” means shares in the company;
 - “*special resolution*” has the meaning given in section 283 of the Companies Act 2006;
 - “*subsidiary*” has the meaning given in section 1159 of the Companies Act 2006;
 - “*writing*” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

- 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 – DIRECTORS AND SECRETARY

Number of Directors

- 3 Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be 1.

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 4 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

- 5 (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

- 6 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:-
(a) to such person or committee;
(b) by such means (including by power of attorney);
(c) to such an extent;
(d) in relation to such matters or territories; and
(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 7 (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them. Any such rules may provide for or authorise the co-option to a committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of a committee but so that:-
(a) the number of members who are not Directors shall be less than one-half of the total number of members of any committee; and

(b) no resolution of a committee shall be effective unless passed by a majority including at least one member of the committee who is a Director.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

8 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If:-

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

9 (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

10 (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days before the date on which the meeting is held.

Participation in directors' meetings

11 (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, failing which the meeting shall be deemed to take place where the chairman of the meeting is.

Quorum for directors' meetings

12 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but unless otherwise fixed it is two unless there is a sole director or only one director is able to count as the quorum by reason of any provision of these articles, in which case the sole director shall constitute a quorum.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

13 (1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Directors' Interests and Conflicts

14 (1) Authorisation of Directors Interests:

(a) For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(b) Authorisation of a matter under this Article shall be effective only if:

(i) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;

(ii) any requirement as to the quorum at the meeting of the Directors at

which the matter is considered is met without counting the Director in question and any other interested Director (together the "*Interested Directors*"); and

- (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

(c) Any authorisation of a matter under this Article may:

- (i) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (ii) be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently;
- (iii) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

(d) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

(e) This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

(2) Permitted Interests:

(a) Subject to compliance with Article 14 (2) (b), a Director, notwithstanding his office, may have an interest of the following kind:

- (i) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (ii) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (iii) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) act in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefor;
- (iv) where a Director is or becomes a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as director of that other Company;
- (v) an interest which cannot reasonably be regarded as likely to give rise to

a conflict of interest;

- (vi) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or
- (vii) any other interest authorised by Ordinary Resolution.

No authorisation under Article 14 (1) (a) shall be necessary in respect of any such interest.

(b) Subject to Section 182 of the Companies Act 2006, the Director shall declare the nature and extent of any interest permitted under Article 14 (2) (a), and not falling with Article 14 (2) (c), at a meeting of the Directors or in such other manner as the Directors may determine.

(c) No declaration of an interest shall be required by a Director in relation to an interest:

- (i) falling within paragraph (iv) or (v) of Article 14 (2) (a);
- (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (iii) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

(d) A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 14 (2) (a), and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

(e) For the purposes of this Article, "*Relevant Company*" shall mean:

- (i) the Company;
- (ii) a subsidiary undertaking of the Company;
- (iii) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (iv) any body corporate promoted by the Company; or
- (v) any body corporate in which the Company is otherwise interested.

(3) Restrictions on quorum and voting:

(a) Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 14 (1) or permitted under Article 14 (2), a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a

matter where he is not entitled to vote shall be disregarded.

(b) A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

(c) Subject to the provisions of the Companies Acts, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contacts, transaction or arrangements, or any other proposal:

- (i) in which he has an interest of which he is not aware;
- (ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (iii) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (iv) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which he is to participate;
- (vi) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (vii) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (viii) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- (ix) concerning the giving of indemnities in favour of Directors;
- (x) concerning the funding of expenditure by any Director or Directors on (i)

defending criminal, civil or regulatory proceedings or action against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;

- (xi) concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph (i);
- (xii) concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employee to which the fund or scheme relates.
- (xiii) concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations; and
- (xiv) in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

(d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

(e) If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

(4) Confidential information:

- (a) Subject to Article 14 (4) (b), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (i) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - (ii) otherwise use or apply such confidential information for the purpose of

or in connection with the performance of his duties as a Director.

(b) Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 14 (4) (a) shall apply only if the conflict arises out of a matter which has been authorised under Article 14 (1) or falls within Article 14 (2).

(c) This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article.

(5) Directors' interests – general:

(a) For the purposes of Article 14:

- (i) an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
- (ii) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director.

(b) Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (i) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- (ii) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

(c) The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Article 14.

Records of decisions to be kept

- 15** The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 16** Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS AND SECRETARY

Methods of appointing directors

- 17 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director and any director may be removed from office:-
- (a) by a decision of the directors, or
 - (b) by the holder(s) of a majority of the voting rights attaching to the issued share capital of the company. Any such appointment or removal of a director shall be made by notice in writing signed by or on behalf of such shareholder(s) and shall take effect when the notice is received or at any later time specified in the notice.

Termination of director's appointment

- 18 A person ceases to be a director as soon as:-
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Appointment and Retirement of Directors

- 19 The Directors shall not be subject to retirement by rotation.

Alternate Directors

- 20 (1) Any director (other than an alternate director) may by notice in writing appoint any other director, or any other person approved by resolution of the directors, who is willing to act to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- (2) An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- (3) Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Directors' expenses

- 21 The company may pay any reasonable expenses which the directors properly incur in connection with their duties as directors.

Secretary

- 22 Any person who is willing to act may be appointed to be the secretary of the company

and any secretary may be removed from office:-

(a) by a decision of the directors, or

(b) by the holder(s) of a majority of the voting rights attaching to the issued share capital of the company. Any such appointment or removal of a secretary shall be made by notice in writing signed by or on behalf of such shareholder(s) and shall take effect when the notice is received or at any later time specified in the notice.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

23 (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

24 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

25 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

26 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify:-

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must:-

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 27 (1) If a certificate issued in respect of a shareholder's shares is:-
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 28 (1) Shares may be transferred by means of a duly stamped (or exempt) instrument of transfer in any usual form, which is executed by or on behalf of the transferor.
- (2) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (3) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 29 (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Non-cash distributions

- 30 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

Waiver of distributions

- 31 Shareholders may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 32 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:-

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

- (2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- (5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another; and

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments).

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 33 (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- (2) A person is able to exercise the right to vote at a general meeting when:-

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- (3) The directors may make whatever arrangements they consider appropriate to

enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

- 34** No business shall be transacted at any general meeting (or at any adjourned general meeting) unless a quorum is present. A quorum shall be any member or members holding shares representing not less than a majority of the voting rights attaching to the issued share capital of the company, present in person or by proxy or, in the case of a company, by duly authorised representative.

Chairing general meetings

- 35** (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present, or

(b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

- 36** (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not:

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- 37** (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so

by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must:-

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

38 (1) Members who are present at a general meeting and duly appointed representatives and proxies present at a general meeting can vote on a show of hands. They will have one vote each. On a poll, every member present in person or by proxy will have one vote for every share he holds

(2) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

39 Any objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

40 (1) A poll may be demanded by:-

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(2) Polls must be taken in such manner as the chairman of the meeting directs.

Content of proxy notices

41 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(3) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

42 (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

GENERAL

Means of communication to be used

43 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Acts provides for documents or information to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

(4) Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the company for the purposes of the Companies Acts or these articles.

Company seals

44 (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

- 45 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

- 46 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Company Name

- 47 The Company may change its name by resolution of the board.

Authentication

- 48 Any director or the secretary or authorised signatory or any person appointed by the directors for the purpose shall have power to authenticate any documents relating to the constitution of the company, any resolutions of the company or the board or any committee, and any books, records, documents or accounts relating to the business of the company, and to certify copies of or extracts from them as true copies or extracts.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity and Insurance

- 49 Subject to the provisions of the Companies Acts, the Company may purchase or procure the purchase and maintain for any director or other officer insurance against any liability and may indemnify any director or other officer to the fullest extent permitted by law from time to time.